

March 16, 2016

Shona Marshall
Public Utility Analyst
Delaware Public Service Commission
861 Silver Lake Blvd.
Cannon Building, Suite 100
Dover, DE 19904

Re: In the Matter of Aspurity Energy Mid-States LLC Application for a Certificate to Provide Electricity Supply Services within the State of Delaware (Submitted December 21, 2015) – PSC Docket No. 15-1733

Dear Ms. Marshall:

I am respectfully submitting to you the additional information requested in your letter dated March 9, 2016. Please find enclosed the following:

- Financial statements of Aspurity Mid-States LLC's ultimate parent, Aspurity Holdings LLC, excerpted from the most recently published SEC 10Q (<https://www.aspurityholdings.com/sec-filings-0>).
- Statement of verification related to the supplemental documentation provided on February 8, 2016.
- Revised customer contract agreement, correcting for the erroneous attribution of transmission charges to the Utility in the Billing section. The electricity supply service which Aspurity Energy Mid-States LLC will provide includes transmission costs.

If I can provide any additional information please do not hesitate to contact me at (763) 432-1504 or at jeremyschupp@aspurityenergy.com.

Sincerely,



Jeremy Schupp
Chief Operating Officer

Section 2.1.1.5 Financial, Operation, Managerial and Technical Ability

Aspirity Holdings LLC and Subsidiaries
Consolidated Balance Sheets
As of September 30, 2015 and December 31, 2014

	September 30, 2015	December 31, 2014
	<i>Unaudited</i>	<i>Unaudited</i>
Assets		
Current assets		
Cash - unrestricted.....	\$ 2,346,124	\$ 2,397,300
Cash in trading accounts.....	8,921,474	21,099,652
Accounts receivable, net.....	6,210,753	2,394,246
Costs and estimated earnings in excess of billings on uncompleted contracts.....	27,034	-
Marketable securities.....	389,974	311,586
Notes receivable, net of deferred gain.....	760,504	-
Prepaid expenses and other current assets.....	327,256	416,419
Total current assets.....	18,983,119	26,619,203
Property, equipment, and furniture, net.....	1,144,578	762,529
Other assets		
Intangible assets, net.....	469,261	269,149
Deferred financing costs, net.....	380,142	241,744
Cash - restricted.....	1,319,371	1,319,371
Real estate held for development.....	2,387,079	953,462
Notes receivable, net of deferred gain.....	2,545,412	-
Investment in convertible notes.....	1,718,631	1,604,879
Goodwill.....	1,555,277	-
Other assets.....	19,431	-
Total assets.....	\$ 30,522,301	\$ 31,770,337
Liabilities and Members' (Deficit) Equity		
Current liabilities		
Current portions of debt		
Revolver.....	\$ 2,976,515	\$ 1,105,259
Senior notes.....	1,213,991	312,068
Renewable unsecured subordinated notes.....	9,422,406	7,234,559
Accounts payable - trade.....	4,245,272	1,544,103
Accrued expenses.....	1,752,086	681,995
Billings in excess of costs and estimated earnings on uncompleted contracts.....	466,500	-
Accrued compensation.....	936,090	3,601,282
Accrued interest.....	1,315,473	849,913
Obligations under settlement agreement.....	-	582,565
Total current liabilities.....	22,328,333	15,911,744
Long-term liabilities		
Senior notes.....	248,376	217,451
Renewable unsecured subordinated notes.....	13,257,693	10,418,569
Obligations under settlement agreement.....	-	2,524,448
Total long term liabilities.....	13,506,069	13,160,468
Total liabilities.....	35,834,402	29,072,212
Commitments and contingencies		
Members' (deficit) equity		
Series A preferred equity.....	2,745,000	2,745,000
Common equity.....	(9,023,671)	(193,624)
Accumulated other comprehensive income (loss).....	443,854	146,749
Non-controlling interest.....	522,716	-
Total members' (deficit) equity.....	(5,312,101)	2,698,125
Total liabilities and members' (deficit) equity.....	\$ 30,522,301	\$ 31,770,337

See notes to consolidated financial statements.

Aspirity Holdings LLC and Subsidiaries
Consolidated Statements of Comprehensive Income
Three and Nine Months ended September 30, 2015 and 2014

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2015	2014	2015	2014
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue				
Wholesale trading, net.....	\$ 1,309,120	\$ 1,414,252	\$ 13,081,327	\$ 32,740,637
Retail energy services.....	10,122,398	2,988,460	23,566,115	8,115,008
Real estate sales.....	351,725	-	351,725	-
Management services.....	375,000	-	500,000	-
Construction services.....	714,506	-	714,506	-
	12,872,749	4,402,712	38,213,673	40,855,645
Costs and expenses				
Cost of retail electricity sold.....	8,031,489	2,629,531	20,350,365	8,896,838
Cost of real estate sold.....	297,482	-	297,482	-
Cost of construction services.....	620,426	-	620,426	-
Retail energy sales and marketing.....	420,821	40,622	1,023,728	192,017
Compensation and benefits.....	1,965,855	1,555,862	11,195,996	15,849,013
Professional fees.....	818,259	988,698	2,134,759	2,116,884
Other general and administrative.....	1,109,748	3,450,572	3,420,466	5,118,443
Trading tools and subscriptions.....	343,360	375,705	1,024,621	1,005,126
	13,607,440	9,040,990	40,067,843	33,178,321
Operating income (loss)	(734,691)	(4,638,278)	(1,854,170)	7,677,324
Other income (expense)				
Interest expense.....	(1,009,141)	(604,063)	(2,677,700)	(1,586,340)
Interest income.....	318,903	47,899	538,802	100,433
Gain on sale of subsidiary.....	671,588	-	671,588	-
Gain (loss) on foreign currency exchange.....	(84,243)	(141,648)	416,866	(402,497)
Realized gain (loss) on sale of marketable securities.....	(14,861)	62,707	(12,945)	65,655
Other income.....	88,929	2,690	170,915	6,010
	(28,825)	(632,415)	(892,474)	(1,816,739)
Net income (loss)	(763,516)	(5,270,693)	(2,746,644)	5,860,585
Preferred distributions.....	(137,268)	(137,268)	(411,804)	(411,804)
Net loss attributable to non-controlling interest.....	60,617	-	60,617	-
Net income (loss) attributable to common	(840,167)	(5,407,961)	(3,097,831)	5,448,781
Comprehensive income (loss)				
Net income (loss).....	(763,516)	(5,270,693)	(2,746,644)	5,860,585
Foreign currency translation adjustment.....	24,190	141,730	(387,649)	359,858
Change in fair value of cash flow hedges.....	871,065	320,739	849,328	78,323
Unrealized gain on securities.....	(171,357)	(63,903)	(164,574)	(5,767)
Comprehensive income (loss)	\$ (39,618)	\$ (4,872,127)	\$ (2,449,539)	\$ 6,292,999
Comprehensive loss attributable to non-controlling interest.....	60,617	-	60,617	-
Comprehensive income (loss) attributable to members	\$ 20,999	\$ (4,872,127)	\$ (2,388,922)	\$ 6,292,999

See notes to consolidated financial statements.

Aspirity Holdings LLC and Subsidiaries
Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2015 and 2014

	Nine Months Ended September 30,	
	2015	2014
	Unaudited	Unaudited
Cash flows from operating activities		
Net income (loss).....	\$ (2,746,644)	\$ 5,860,585
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Gain on sale of subsidiary.....	(671,588)	-
Loss on settlement agreement.....	-	3,605,824
Depreciation and amortization.....	536,120	645,463
(Gain) loss on sale of marketable securities.....	12,945	(65,655)
(Increase) decrease in:		
Trading accounts and deposits.....	7,159,093	(9,084,679)
Accounts receivable - trade.....	(2,065,539)	(1,244,420)
Costs in excess of billings.....	124,617	-
Note receivable.....	(676,546)	-
Prepaid expenses and other assets.....	88,769	(156,204)
Increase (decrease) in:		
Accounts payable - trade.....	1,243,733	624,086
Accrued expenses.....	1,060,740	(328,158)
Billings in excess of costs.....	(310,845)	-
Accrued compensation.....	(3,633,991)	545,365
Accrued interest.....	463,482	331,039
Obligations under settlement agreement.....	(194,188)	-
Net cash provided by operating activities.....	390,158	733,246
Cash flows from investing activities		
Repayment of note receivable.....	-	140,964
Purchase of marketable securities.....	(2,793,871)	(913,534)
Sale of marketable securities.....	2,537,965	1,229,426
Purchase of convertible notes.....	(113,752)	(1,566,545)
Purchase of property, equipment and furniture.....	(373,996)	(178,210)
Proceeds from the sale of real estate held for development.....	130,965	-
Increase in cost of real estate held for development.....	(480,908)	(88,009)
Increase in restricted cash.....	-	(999,183)
Payments on obligations under non-competition agreement.....	-	(187,501)
Acquisition of Discount Energy Group, LLC.....	-	(680,017)
Acquisition of Noble Conservation Solutions, Inc.....	68,495	-
Net cash used in investing activities.....	(1,025,102)	(3,242,609)
Cash flows from financing activities		
Deferred financing costs.....	(300,792)	-
Proceeds from line of credit.....	-	700,000
Repayments of line of credit.....	(725)	(700,000)
Repayments of senior notes.....	(216,150)	(201,705)
Proceeds from revolving.....	22,552,000	-
Repayments of revolving.....	(20,993,622)	-
Issuances of renewable unsecured subordinated notes.....	7,806,195	6,899,777
Redemptions of renewable unsecured subordinated notes.....	(2,779,224)	(762,817)
Distributions - preferred.....	(411,804)	(411,804)
Distributions - common.....	(5,732,215)	(3,626,730)
Net cash provided by (used in) financing activities.....	(76,337)	1,896,721
Net decrease in cash.....	(711,281)	(612,642)
Effect of exchange rate changes on cash.....	660,105	359,858
Cash - unrestricted		
Beginning of period.....	2,397,300	3,190,495
End of period.....	\$ 2,346,124	\$ 2,937,711

See notes to consolidated financial statements.

Aspirity Holdings LLC and Subsidiaries
Consolidated Statements of Cash Flows (Continued)
Nine Months Ended September 30, 2015 and 2014

	Nine Months Ended September 30,	
	2015	2014
	<i>Unaudited</i>	<i>Unaudited</i>
Non-cash investing and financing activities:		
Effective portion of cash flow hedges.....	\$ (14,080)	\$ 434,937
Unrealized (loss) on marketable securities.....	\$ (153,458)	\$ -
Note receivable from sale of subsidiary, gross.....	\$ 14,186,727	\$ -
Less: deferred gain on sale.....	(11,371,573)	-
Note receivable from sale of subsidiary, net.....	\$ 2,815,154	\$ -
Land held for development obtained via foreclosure on mortgage loan.....	\$ -	\$ 353,504
Acquisition of land held for development via assignment and assumption agreement.....	\$ 1,083,675	\$ -
Acquisition of property, plant, and equipment via mortgage loan.....	\$ -	\$ 228,000
Supplemental disclosures of cash flow information:		
Cash payments for interest.....	\$ 2,212,140	\$ 1,255,301
Capitalized interest related to land held for development.....	\$ 41,252	\$ -

See notes to consolidated financial statements.

Section 2.1.6 Electric Supplier Certification

STATE OF MINNESOTA
COUNTY OF HENNEPIN

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VERIFICATION

I, Jeremy Schupp, first being duly sworn upon oath, say that I am the Chief Operating Officer of Aspirity Energy Mid-States LLC. In relation to the supplemental filing on February 8, 2016, I have read the information, know the contents thereof, and that said documents are true in substance and fact.

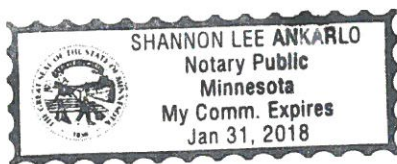


Jeremy Schupp

Subscribed and sworn to before me
this 16th day of March, 20 16.



Notary Public



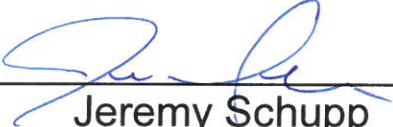
STATE OF MINNESOTA
COUNTY OF HENNEPIN

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VERIFICATION

I, Jeremy Schupp, first being duly sworn upon oath, say that I am the Chief Operating Officer of Aspiry Energy Mid-States LLC. I have read the forgoing information, know the contents thereof, and that said documents are true in substance and fact.

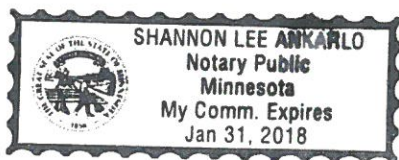


Jeremy Schupp

Subscribed and sworn to before me
this 16th day of March, 20 16.



Notary Public



Section 2.1.1.9.2 Price stated in cents per kWh

DELAWARE RESIDENTIAL ELECTRICITY SALES AGREEMENT



This Electricity Sales Agreement, which is comprised of this document, and any attached riders or other addenda (collectively, this "**Agreement**"), is entered into on the Effective Date (defined below) by and between Aspirity Energy Mid-States LLC ("**Aspirity**") and you.

PLAN SUMMARY:

Term	XX Monthly Billing Cycles
Rate	X.XX cents per kWh
Early Termination Fee	\$0
Renewable Energy	XXX%
Effective Date	The next regularly scheduled meter reading date after your Utility switches your account to Aspirity
Renewal	Between 45 and 90 days prior to the expiration date of this Agreement, Aspirity will provide written notice to you of this Agreement's renewal
Taxes	You are responsible for the payment of all applicable transfer, sales or other taxes related to Aspirity's service under this Agreement

AGREEMENT: Aspirity agrees to sell to you, and you agree to buy all of your electricity supply service requirements at the price and on the terms and conditions specified in this Agreement.

RESCISSION: You may rescind this Agreement by contacting Aspirity at (888) 984-3052 before your enrollment request is submitted to your electric utility company, Delmarva Power & Light Company ("**Utility**"). You may also rescind this Agreement, and the pending enrollment, by contacting the Utility (orally, electronically, or in writing) within ten (10) calendar days after the postmark date on the enrollment request confirmation letter sent to you by your Utility.

RENEWAL: Between 45 and 90 days prior to the expiration date of this Agreement, Aspirity will provide written notice to you of this Agreement's renewal. The renewal notice will set forth the proposed Rate for the renewal term, the proposed length of the renewal term, and any other proposed changes to the terms and conditions of this Agreement. UNLESS YOU NOTIFY US IN WRITING OR BY CALLING US AT (888) 984-3052 WITHIN 14 DAYS AFTER THE DATE YOU RECEIVE THE CONTRACT RENEWAL NOTICE THAT YOU DO NOT DESIRE TO RENEW THIS CONTRACT, YOU WILL BE DEEMED TO HAVE IRREVOCABLY AND UNCONDITIONALLY AGREED TO RENEW THIS CONTRACT ON THE TERMS AND CONDITIONS SET FORTH IN THE RENEWAL NOTICE.

EARLY TERMINATION FEE: You will not be assessed a fee for terminating this Agreement early.

DEPOSIT: There is no deposit requirement associated with this Agreement.

SWITCHING FEE: You will not be charged any fee by Aspirity for entering into this Agreement and switching service from your existing supplier. Your Utility may charge you a switching fee.

INDEPENDENT SUPPLIER: Aspirity is certified by the Delaware Public Service Commission ("**Commission**"), Docket No. 15-1733, as an Electric Supplier to sell electricity supply in Delaware and is not representing or acting on behalf of an electric utility, governmental bodies or consumer groups.

This Agreement is for electricity supply only. Your Utility will continue to deliver electricity to your premise(s). Your Utility will also continue to respond to any service calls and emergencies, and switching to Aspirity will not impact the reliability of your electric service. You will receive written notice from the Utility confirming a pending switch of your electricity supply service to Aspirity.

RATE: The fixed rate as set forth in the Plan Summary includes your electricity supply charges. This rate does not include your Utility's non-bypassable charges or any applicable taxes.

TERM: Aspirity will begin providing electricity supply service to you on your next regularly scheduled meter reading date after your Utility switches your account to us (Effective Date). The initial term of this Agreement is set forth in the Plan Summary.

RENEWABLE ENERGY: The electricity actually distributed to you by your Utility will not contain electricity generated from any specific electric generation facility. If you have elected to purchase Renewable Energy then Aspirity will purchase and retire renewable energy certificates equal to the amount set forth in the Plan Summary of your electricity supply requirements while you are a customer of Aspirity.

METHOD OF CONTACT: By providing Aspirity with a valid email address you agree to accept all future communication, including renewal notices, electronically.

BILLING: You will continue to receive one monthly bill from your Utility for each billing cycle for the electricity supply service provided by Aspirity and the distribution and other services provided by your Utility, each with any applicable taxes thereon. You will make payment for all of these services directly to your Utility in accordance with the payment terms stated in your Utility's tariffs. If you do not pay your bill on time you may be assessed late charges and fees by your Utility. Failure to pay your electric utility charges may result in your service being terminated in accordance with your Utility's tariffs and applicable law.

TERMINATION: If your electric service is terminated by the Utility then this Agreement will be automatically terminated. Aspirity may also terminate this Agreement if: (i) you fail to make timely payment of Aspirity's charges; or (ii) at some future date there is a change in any law, regulation, market rule, or tariff that materially impairs Aspirity's ability to fulfill its obligations under this Agreement. Aspirity reserves the right to terminate this Agreement, in whole or with respect to any particular account(s) covered by this Agreement, at any time for any reason and Aspirity will follow applicable rules in providing you notice of this intent. Aspirity will provide you 30 calendar days written notice of termination and will follow all other applicable rules in providing notice to you if Aspirity intends to terminate this Agreement for reasons specified above. Termination is effective upon the date as deemed effective by the Utility, after the applicable notice period, and you will be responsible for unpaid balances as of the cancellation date, until your account is paid in full, but Aspirity will not assess a termination fee. Your sole and exclusive remedy available upon early termination by Aspirity will be a refund of any overpayment for electric generation supply services.

AUTHORIZATION TO CHANGE PROVIDERS: You certify that you have the authority to change electricity supply providers for your account. If you are a commercial customer we reserve the right to decline to provide you electricity service under this Agreement. By accepting this Agreement, you are authorizing Aspirity to become your Competitive Retail Electric Supplier. You authorize Aspirity to act as your agent and to work with your Utility to make the switch effective.

CUSTOMER INFORMATION RELEASE AUTHORIZATION: By entering into this Agreement, you agree that your Utility may release to us certain information that we need to provide service to you, including, but not limited to, your address, telephone number, account number, billing and payment history, rate class, historical usage information and peak demand. Aspirity reserves the right to check your credit with a consumer credit reporting agency to determine if your credit standing is satisfactory, and if it is not Aspirity may decline to provide you electricity supply service. Otherwise, we will not give or sell your personal information to any unaffiliated party without your consent unless we are required to do so by law.

BINDING EFFECT, ASSIGNMENT: This Agreement constitutes a valid and binding obligation of Customer, enforceable against it in accordance with its terms, except as may be limited by general equitable principles and by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally. This agreement is assignable by Aspirity without your consent subject only to any required regulatory approvals. Aspirity will use commercially reasonable efforts to give you and your Utility thirty (30) days written notice prior to any assignment.

TITLE AND TAXES: Title to the electricity sold under this Agreement will pass from Aspirity to you when it is delivered to your Utility. You are responsible for the payment of all transfer, sales or other taxes related to Aspirity's service under this Agreement.

LIMITATION OF LIABILITY: Aspirity's liability in connection with this Agreement shall not exceed the amount of your largest monthly invoice for electricity supply service from Aspirity during the twelve (12) months immediately preceding termination of this Agreement. EXCEPT AS OTHERWISE PROVIDED HEREIN, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL (INCLUDING LOST PROFITS OR REVENUES), INCIDENTAL OR PUNITIVE DAMAGES FOR CLAIMS ARISING HEREUNDER.

FORCE MAJEURE: Aspirity will use commercially reasonable efforts to provide the service under this Agreement, but we do not guarantee a continuous supply of electricity. Certain Force Majeure events outside of our control may cause interruptions in service. If a Force Majeure event prevents us from performing our obligations in whole or in part, our performance shall be excused for the duration of such event, and we will not be liable for damages associated with any delay or failure to perform as a result thereof. Force Majeure shall include, without limitation, sabotage, riots or civil disturbances, acts of God, acts of the public enemy, acts of vandalism, terrorist acts, natural disasters, explosions, fires, or similarly cataclysmic occurrence, shortage or unavailability of transmission facilities, nonperformance by your Utility, or any change in law or any other action by a governmental authority that materially impairs our ability to perform our obligations under this Agreement. We will give you reasonably prompt notice of any Force Majeure occurrence.

OTHER PROVISIONS: This Agreement is the entire agreement between the parties with regard to the subject matter of the Agreement and supersedes all prior agreements, either written or oral. Nothing in this agreement shall create or be construed as creating any express or implied rights in any person or entity other than you and Aspiry. This Agreement is subject to all valid and applicable legislation and to all present and future orders, rules and regulations of authorities having jurisdiction over the subject matter hereof. This Agreement shall be governed by Delaware law.

CUSTOMER QUESTIONS: For all issues related to billing, consumption or metering please contact your Utility at (800) 375-7117. Hearing or speech impaired customers may contact Utility at (800) 822-1200. Please contact Aspiry with questions, disputes or complaints related to this Agreement at (888) 984-3052 Monday through Friday from 8:00AM to 7:00PM EST. If your complaint is not resolved after you have called Aspiry and/or your Utility, or for general utility information, residential and business customers may contact the Commission for assistance at (800) 282-8574 or (302) 736-7500 from 8:00AM to 4:30PM EST weekdays, visit its website at <http://dep.sc.delaware.gov/> or in writing at 861 Silver Lake Blvd., Suite 100, Dover, DE 19904. The Delaware Division of the Public Advocate represents residential utility customers in matters before the Commission. The Division of the Public Advocate can be contacted at (888) 607-2427 from 8:00AM to 4:30PM EST weekdays, or at public.advocate@state.de.us.

CONTACT INFORMATION: Aspiry Energy Mid-States LLC, 701 Xenia Avenue South, Suite 475, Minneapolis, MN 55416. For more information call (888) 984-3052, email info@aspiryenergy.com, or visit www.aspiryenergy.com.

POWER OUTAGES AND EMERGENCIES: In the event of an electrical outage or emergency immediately contact your Utility at (800) 375-7117.

CUSTOMER'S RIGHT TO REQUEST PAYMENT HISTORY: You have the right to request from Aspiry, twice within a twelve month period, up to twenty-four months of your payment history without charge.

CUSTOMER'S RIGHT TO TERMINATE THE CONTRACT WITHOUT PENALTY: You have the right to terminate the contract without penalty if you move outside the Utility's service area or into an area where Aspiry charges a different price upon a 30-day notice in writing to Aspiry.

SWITCHING BACK TO THE ELECTRIC UTILITY: If you were to switch back to your Utility, you may or may not be served under the same rates, terms and conditions that apply to other customers served by the electric utility.

BUDGET BILLING: Aspiry does not offer budget billing for the generation portion of the bill.

DISPUTE RESOLUTION AND AGREEMENT TO ARBITRATE ON AN INDIVIDUAL BASIS: To the fullest extent permitted by law, any dispute arising out of or relating to this Agreement, including claims arising in contract, tort, statutory or otherwise, shall be settled exclusively and finally by arbitration in accordance with the rules and procedures of the American Arbitration Association. Any arbitration proceeding hereunder shall be conducted exclusively in Dover, Delaware. Neither party may alter, amend, or otherwise change the binding obligation to arbitrate disputes set forth in this provision without the express consent of the other party. You and Aspiry acknowledge and agree that arbitration will only be pursued on an individual basis, and will not be pursued on a classwide, representative or consolidated basis. This Agreement does not allow class, representative or collective arbitrations even if the AAA procedures or rules would.